

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

13TH-MONTH CLOSEOUT

-- AND --

**FINAL
FISCAL YEAR
2004-05**

WORKING GROUP MEETING

AUGUST 18, 2005



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2003-04 & 2004-05

13TH-MONTH CLOSEOUT

TABLE 1

REVENUE CATEGORIES	FY 2003-04	FY 2004-05	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$203,652,729	\$219,359,427	\$15,706,698	7.7
Excise Tax, Casual Sales 1/	1,946,811	2,059,096	112,285	5.8
Individual Income Tax	5,218,421	666,405	(4,552,016)	(87.2)
Corporation Income Tax	1,119,373	949,143	(170,230)	(15.2)
Admissions Tax 2/	2,755,302	(1,386,190)	(4,141,492)	(150.3)
Admissions Tax - Bingo 2/	483,146	534,579	51,433	10.6
Aircraft Tax	0	0	0	0.0
Alcoholic Liquor Tax 2/	5,180,005	5,729,881	549,876	10.6
Bank Tax	53,754	22,719	(31,035)	(57.7)
Beer and Wine Tax 2/	8,600,362	8,587,066	(13,296)	(0.2)
Business License Tax (Tobacco) 2/	2,562,326	2,548,521	(13,805)	(0.5)
Coin-Operated Device Tax	243	151	(92)	(37.9)
Corporation License Tax	41,030	25,129	(15,901)	(38.8)
Departmental Revenue 3/	2,474,300	4,639,207	2,164,907	87.5
Documentary Tax 2/	5,712,801	3,945,119	(1,767,682)	(30.9)
Earned on Investments **	(47,831)	0	47,831	100.0 #
Electric Power Tax 2/	2,306,506	2,231,097	(75,409)	(3.3)
Estate and Gift Taxes	298,394	206,054	(92,340)	(30.9)
Insurance Tax	(8,310)	150,837	159,147	1,915.1 #
Motor Transport Fees	1,525	0	(1,525)	(100.0)
Motor Vehicle Licenses	5,214,134	7,068,868	1,854,734	35.6
Petroleum Inspection Tax	625	23	(602)	(96.3)
Private Car Lines Tax	0	0	0	0.0
Public Service Authority	0	0	0	0.0
Retailers License Tax	23	217	194	843.5
Savings and Loan Assoc. Tax	159	7	(152)	(95.6)
Workers Comp. Insurance Tax	725	21,254	20,529	2,831.6
Circuit/Family Court Fines	0	0	0	0.0
Debt Service Transfers	(356,760)	0	356,760	100.0 #
Indirect Cost Recoveries	4,044,803	2,082,311	(1,962,492)	(48.5)
Mental Health Fees	3,800,000	3,800,000	0	0.0
Parole and Probation Fees	(712,294)	(1,390,264)	(677,970)	---
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$254,342,302	\$261,850,657	\$7,508,355	3.0

1/: Excludes (1%) Education Improvement Act, (2%) Accommodations, and any Local Option sales taxes. End-of-year modified accrual since FY 1990-91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years. Reports of Soft Drinks Tax are now included.

4/: Data format corresponds to BEA Official Revenue Estimate.

**: Results for earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.

Source: S. C. Board of Economic Advisors (BEA).

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GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2003-04 & 2004-05

FINAL REVENUE COLLECTIONS

TABLE 2

REVENUE CATEGORIES	FY 2003-04	FY 2004-05	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$2,181,357,756	\$2,297,479,126 4/	\$116,121,370	5.3
Excise Tax, Casual Sales 1/	20,391,878	20,995,722	603,844	3.0
Individual Income Tax	2,438,989,825	2,691,471,960 4/	252,482,135	10.4
Corporation Income Tax	174,724,918	215,331,461 4/	40,606,543	23.2
Admissions Tax 2/	26,996,641	22,637,830 4/	(4,358,811)	(16.1)
Admissions Tax - Bingo 2/	4,970,032	4,648,063	(321,969)	(6.5)
Aircraft Tax	7,275,860	5,159,369	(2,116,491)	(29.1)
Alcoholic Liquor Tax 2/	52,357,099	54,684,140 4/	2,327,041	4.4
Bank Tax	18,163,746	28,822,372 4/	10,658,626	58.7
Beer and Wine Tax 2/	94,298,424	94,750,699 4/	452,275	0.5
Business License Tax (Tobacco) 2/	29,742,000	29,610,107 4/	(131,893)	(0.4)
Coin-Operated Device Tax	1,845,151	1,865,755	20,604	1.1
Corporation License Tax	72,298,916	74,499,924 4/	2,201,008	3.0
Departmental Revenue 3/	54,706,411	50,636,745 4/	(4,069,666)	(7.4)
Documentary Tax 2/	49,983,048	50,493,957	510,909	1.0
Earned on Investments **	15,678,995	26,074,491	10,395,496	66.3
Electric Power Tax 2/	25,152,244	25,490,375	338,131	1.3
Estate and Gift Taxes	32,764,757	19,134,731	(13,630,026)	(41.6)
Insurance Tax	129,163,274	147,598,668	18,435,394	14.3
Motor Transport Fees	7,175	19,596	12,421	173.1
Motor Vehicle Licenses	52,070,656	57,626,280	5,555,624	10.7
Petroleum Inspection Tax	8,264,897	8,831,902	567,005	6.9
Private Car Lines Tax	2,686,815	2,390,008 4/	(296,807)	(11.0)
Public Service Authority	11,173,063	12,423,210	1,250,147	11.2
Retailers License Tax	923,546	927,913	4,367	0.5
Savings and Loan Assoc. Tax	3,621,194	2,780,603	(840,591)	(23.2)
Workers Comp. Insurance Tax	12,864,774	14,217,534	1,352,760	10.5
Circuit/Family Court Fines	9,525,684	9,527,384	1,700	0.0
Debt Service Transfers	2,746,034	2,568,781	(177,253)	(6.5)
Indirect Cost Recoveries	22,567,429	18,052,819	(4,514,610)	(20.0)
Mental Health Fees	3,800,000	3,800,000	0	0.0
Parole and Probation Fees	3,393,564	3,392,808	(756)	(0.0)
Unclaimed Property Fund	6,600,000	8,000,000	1,400,000	21.2
Gross General Fund Revenue 5/	\$5,571,105,806	\$6,005,944,333 4/	\$434,838,527	7.8

1/: Excludes (1%) Education Improvement Act, (2%) Accommodations, and any Local Option sales taxes. End-of-year modified accrual since FY 1990-91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

4/: Net of Increased Enforcement revenue transfers. Total in FY 2004-05 = \$81,538,464.

5/: Data format corresponds to BEA Official Revenue Estimate.

**: Results for earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.